

EXHIBIT 21

From: Richard Landsberger [RICHARD@fairdomain01.com]
Sent: 5/14/2003 8:54:54 AM
To: Greg Bowes [greg@fggus.com]; Jeffrey Tucker [jeffrey@fggus.com]; Ron Thomann [rthomann@fggus.com]
CC:
Subject: RE: a few questions to the Sentry Fund

Ron,

The following color may be helpful in your conversation with Daniel re Sentry. Will fill you in on overall meeting when we talk.

Having met with Gresch, and discussing a broad range of HF/FGG topics, I would say the one issue he was totally at peace with was Fairfield Sentry. He is quite an opinionated, bright person. I went through the strategy over lunch, and when we went back to the office he looked at the confirms with me. There is no doubt he understands the alpha generating ability of the strategy, and after looking at the month of March's trading history (we looked at it in conjunction with March's opening and closing prices of the S+P 100 on the active days of the strategy) was v. enthusiastic about what he learnt. My guess is he will be eager to convince Daniel of the merits of investing. I have made it clear we have excess demand for the product, but looking forward to building a strong working relationship with them, and therefore will have capacity if desired.

Call re overall discussion.

RL

-----Original Message-----

From: Greg Bowes
Sent: 14 May 2003 03:19
To: Jeffrey Tucker; Ron Thomann
Cc: Richard Landsberger
Subject: RE: a few questions to the Sentry Fund

Once again, I think these issues are better addressed in person or on a conference call.

-----Original Message-----

From: Jeffrey Tucker
Sent: Tuesday, May 13, 2003 3:18 PM
To: Ron Thomann; Greg Bowes

Cc: Richard Landsberger
Subject: RE: a few questions to the Sentry Fund

The question is a bit broad. In terms of personnel it is only 5-10% of the total staff; in terms of revenues we do not possess the requisite info to answer; in terms of the face value of the securities transactions the turnover in the market making business is the lion share of the business.

-----Original Message-----

From: Ron Thomann
Sent: Tuesday, May 13, 2003 11:17 AM
To: Greg Bowes; Jeffrey Tucker
Cc: Richard Landsberger
Subject: FW: a few questions to the Sentry Fund

Greg/Jeffrey:

How you would answer # 3 below?

Thanks.

RT

-----Original Message-----

From: Daniel.Vock@aaa-net.com [mailto:Daniel.Vock@aaa-net.com]
Sent: Tuesday, May 13, 2003 11:16 AM
To: Ron Thomann
Subject: a few questions to the Sentry Fund

Dear Ron,

having looked through the questionnaire a few questions came up:

- 1.) is it possible to get more information about Madoff himself, his role within the firm, his personal background?
- 2). who is actually managing the fund? Would it be possible to meet either one of these guys or a HF representative of Madoff Securities?
- 3.) how much of the business of Madoff Securities is the Sentry Fund (in

relation to their market making / securities trading business)?

4.) I was looking for some indication for target returns / risks? Are there any and if so what are they?

5.) what is the whole idea of seeding managers like Redstone and/ or Schlarbaum through the Sentry Fund if the allocation is limited to 5% of Sentry anyway?

Have a nice day and kind regards

Daniel